

21 March 2013

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge St
Sydney NSW 2000
VIA ASX Online

Dear Sir / Madam

DIRECTOR'S INTEREST NOTICE

Please find attached a 'Change of Director's Interest Notice' for Mr Robert Brown.

We advise that Mr Brown's group has sold a small percentage of Cedar Woods shares to complete some internal restructuring of his group's assets.

Yours sincerely



Paul Freedman
COMPANY SECRETARY

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: CEDAR WOODS PROPERTIES LIMITED
ABN: 47 009 259 081

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROBERT BROWN
Date of last notice	2 November 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Brown is a director and shareholder of Beach Corporation Pty Ltd and Westland Group Holdings Pty Ltd. Mr Brown is a beneficiary of the RS & JP Brown Super Fund Account.
Date of change	19 March 2013
No. of securities held prior to change	Direct 3,000 Indirect: Beach Corporation Pty Ltd – 3,284,963 Westland Group Holdings Pty Ltd – 5,027,176 RS & JP Brown Super Fund Account – 522,488
Class	ORDINARY
Number acquired	NIL
Number disposed	Indirect: Beach Corporation Pty Ltd – 512,804 Westland Group Holdings Pty Ltd – 387,196
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Beach Corporation Pty Ltd – \$2,769,141.60 Westland Group Holdings Pty Ltd – \$2,090,858.40
No. of securities held after change	Direct 3,000 Indirect: Beach Corporation Pty Ltd – 2,772,159 Westland Group Holdings Pty Ltd – 4,639,980 RS & JP Brown Super Fund Account – 522,488
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A